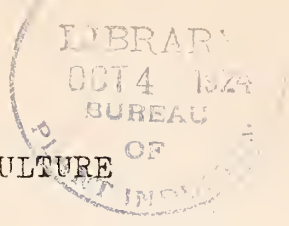


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U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

October 1, 1924.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of September 28 states as follows:

"The sharp upturn in the future markets following the publication of the latest government crop condition report caught many mill men napping and the advance continued so rapidly that in many cases Eastern manufacturers admitted that the market had gotten away from them and that they would have to retire from the buyer's role until quotations came down again. Some of them, toward the end of the week, seized the opportunity to put out hedges against cotton they already have on hand, but on the other hand a number who have bought round lots on basis, price to be fixed by the purchaser, failed the first of the week to call their cotton and have seen it advance so rapidly that they are holding on now and waiting for a reaction.

"To say that there was a great deal of buying interest throughout the New England cotton manufacturing districts is putting it mildly. There has been a great deal of inquiry and business in thousand, two thousand, three and even five thousand bale lots has been available from various quarters, if merchants and shippers were able to meet the price ideas of the mills.

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Statement relative to long staple cotton market cont'd.

"The longer cotton is coming into the market so slowly that many of the largest shippers are reluctant to sell such cotton at any price. Those who are willing to take orders on it have quoted a very fat price, said to range upwards of eight to nine hundred on December for flat quarters, in middling and fully a thousand on for middling full quarters. The full five sixteenths is quoted only occasionally and then usually on a basis of 1100 to 1200 on December for middling. Some are cutting this basis on small quantities, but they are finding but little business moving.

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"Owing to the activity of tire fabric interests and the receipt of some very large orders calling for Egyptian yarn, there has been a strong demand for Egyptian uppers. Open orders for very considerable quantities are now out but the prices that can be paid by the mills are so far under the present market quotations that there seems no chance of consummating the business just now. A heavy short interest in uppers is said to exist in certain quarters, this side of the water, as it was expected that long before this the unusually large prospective crop of uppers and the fact that the American staple crop is running mostly full inch and an eighth to flat inch and a quarter, which is the type of cotton usually substituted for uppers, would have brought the basis on uppers to the neighborhood of 500 on the American future market. While the market took a dip in Alexandria and Liverpool a few days ago, it recovered so quickly that very little covering was done. Medium grade uppers are now quoted at 31-3/4 to 32-1/2 cents, whereas the open orders were at levels not far from 28-1/2 cents. Medium grade Sakel is also rather high, being quoted at 42 to 43 cents, for late November shipment. There is no buying at the moment, though a dormant demand exists at levels around 38 and 39 cents.

"Pima dealing is mostly a thing of the past owing to the practical exhaustion of the supply. There have been a few odd bales of low grades offered around 39 cents, and new crop is being offered in a certain few quarters at prices around 42-1/2 to 43 cents.

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STOCKS AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of Sept. 27)

The stocks on Sept. 26 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1924</u>	<u>1923</u>	<u>1922</u>
84,000 bales	127,000 bales	181,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTON ON SEPT. 26.
(from Commercial and Financial Chronicle of Sept. 27)

	<u>1924</u> (pence)	<u>1923</u> (pence)	<u>1922</u> (pence)
	<u>1/</u>		
Good Sakel	26.25	19.25	19.00
Middling Uplands	14.09	16.91	12.25

1/ These prices correspond to prices at Liverpool on Sept. 26 of 48.8 cents for Good Sakel and 26.2 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.468 on Sept. 26.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle reports the range of daily closing quotations for Middling Upland cotton on the Savannah market for the week ending Sept. 26, as follows: 21.93 to 24.62

QUOTATIONS AT NEW ENGLAND MILL POINTS RECEIVED
BY BUREAU OF AGRICULTURAL ECONOMICS.

<u>Sakel</u>	<u>Sept. 26</u>
Fully good (prompt)	46-5/8 ¢
Good fair	42

<u>Pima</u>	
No. 2	44 ¢
" 3	43

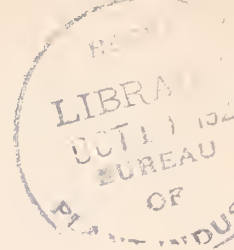
THE CROP IN EGYPT.

The Cotton Gazette of September 6 states as follows:

"Messrs. P. Augustino & Co. write, Alexandria, 27th August.-
'Crop: The long expected acreage estimate of the Government has at last been published. The Ministry of Agriculture states that it has taken particular care this year to arrive at the correct figures, and that verification undertaken by the Survey Department in over 200 villages has shown that the original task was carried out with great accuracy. It is added that every confidence can, therefore, be placed in the official figures. Last year's Sakel acreage as indicated by the Government has been 1,162,086 feddans and it is estimated that the Sakel crop has yielded about 3,750,000 cantars. The Sakel acreage as given by the Government this year shows therefore a decrease of about 25 per cent., but as already stated in our last week's circular cotton people refuse to believe that the total acreage is inferior to 2,000,000 feddans, of which about 900,000 to 1,000,000 feddans Sakels. Last year the general idea has been of an acreage total of about 1,800,000 feddans against Government estimate of 1,588,100 feddans, and therefore the difference between private and Government estimate remains this year about the same as last year. ***"

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U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.



Alkali and Drought
Resistant Plant
Investigations

October 8, 1924.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of October 5 states as follows:

"Sharp demand, almost a scramble for spot cotton, and a situation which made mills anxious to pay premiums of a cent a pound more for cotton immediately available than they would for cotton that could be shipped promptly from the South and could be expected to arrive in this market in not more than two or three weeks, was the outstanding feature of the New England cotton market during the past week.

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"Outside of this pressure for spots both long and short staple, the market showed a marked slackening in business this week as compared with the previous week. There was plenty of underlying demand, but the soaring of the future markets has carried them to points which the mills consider impossible, and they have elected to retire from the market. They declare that they cannot sell goods on the basis of to-day's raw material prices, and although they have not much confidence themselves in the holding power of the present cotton prices, they are showing little disposition to take on further forward business at cut prices on a chance of a break in the cotton market.

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Statement relative to long staple cotton market cont'd.

"Egyptians have been wanted in many quarters, in a somewhat hopeless fashion. The mills, apparently, are limited in the prices they are able to pay, and these are practically two cents out of line with the current quotations. Therefore the mills are out of the market and are not even inquiring for prices. Small odd lots of good grade Egyptian Sakel on the spot were picked up at 46 and 47 cents, but it is not easy to buy fall shipment out of Alexandria at those figures. Medium grade Egyptian uppers for November shipment are quoted around 33 cents, though in some quarters it is possible to buy No. 10 uppers as low as 700 on December, which figures about 32 cents. The mills do not feel able to pay more than 30 cents on the present future market conditions, however.

"Odd lot sales of No. 2 Pima, old crop, have been made at 44 and 43 cents, while it is possible to pick up No. 4s and 5s at 39 to 40 cents. Attempts are being made to buy low grade Egyptian Sakel around 35 to 37 cents, but so far there has been little success reported.

"Current quotations on middling extra staple cotton, classed as to staple on a very high and exacting standard of stapling, are given herewith:

Inch and an eighth, 29 to 29-1/2 cents.

Inch and three-sixteenths, 29-1/2 to 30 cents.

Inch and a quarter, 31 to 32 cents.

Inch and five-sixteenths, 32-1/2 to 33-1/2 cents."

STOCKS AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of Oct. 4)

The stocks on October 3 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1924</u>	<u>1923</u>	<u>1922</u>
100,000 bales	136,000 bales	197,000 bales

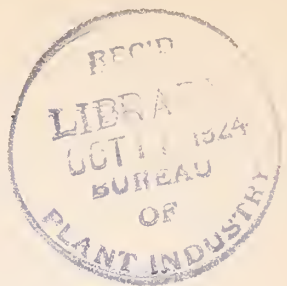
LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTON ON OCT. 3.
(from Commercial and Financial Chronicle of Oct. 4)

	<u>1924</u> (pence)	<u>1923</u> (pence)	<u>1922</u> (pence)
	<u>1/</u>		
Good Sakel	26.40	19.50	19.15
Middling Uplands	15.23	16.64	12.37

1/ These prices correspond to prices at Liverpool on October 3 of 49 cents for Good Sakel and 28.3 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.46 on October 3.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle reports the range of daily closing quotations for Middling Upland cotton on the Savannah market for the week ending October, 3, as follows: 24.25 to 25.69



U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

October 15, 1924.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of October 12 states as follows:

"At no period in recent years has there been a stronger or a more general demand for spot cotton of all kinds than has been the case for the past week or two. The New England markets throughout presented a spectacle of a general scramble for the limited amounts of spots that it has been possible to find and premiums have ranged from half a cent to fully two cents a pound over the prices quoted for exactly the same kind of cotton for forward shipment from the South. On some types, such as low grade short cotton and certain of the extra staple lengths, there has been difficulty experienced in getting sufficient prompt shipment offerings, and in some instances mills have been willing to pay half to three quarters of a cent more for prompt shipment from the South than they would for cotton to be shipped in two to four weeks.

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Statement relative to long staple cotton market cont'd.

"The sharp drop in the future markets has brought some stiffening in the basis quotations in some quarters of the market, but there has been enough forward shipment cotton offered on the same basis as before to fill all the demand that has been made manifest so far. Manufacturers, however, are displaying no buying eagerness except on quick cotton and apparently are looking for lower future market levels and are determined to pursue a hand to mouth policy until prices get lower. ***

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"Interest in Egyptians continues and there has been some small buying of medium high grade Sakellaridis for forward shipment at prices around 43 cents, while somewhat lower grades, for prompt shipment from abroad could be had as low as 38 to 39 cents, but were not bought. For medium grades the general quotation was around 42 cents. Uppers were wanted in some quarters of the market but are still too high as compared with the New York future market. Medium grade uppers are quoted at 31 to 32 cents, whereas the mills do not feel warranted in paying more than 29 to 30 cents.

"Pima cotton, too, is regarded as too high to consider. New crop number threes are said to have sold in the west at 43 cents, but they can be bought at 42 cents, and number twos are offered at 43 cents. Odd lots of low grade old crop are still available in the East for around 40 cents.

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STOCKS AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of Oct. 11)

The stocks on October 10 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1924</u>	<u>1923</u>	<u>1922</u>
119,000 bales	156,000 bales	227,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTON ON OCT. 10.
(from Commercial and Financial Chronicle of Oct. 11)

	<u>1924</u> (pence)	<u>1923</u> (pence)	<u>1922</u> (pence)
	<u>1/</u>		
Good Sakel	26.00	19.05	19.40
Middling Uplands	14.09	16.50	13.15

¹ These prices correspond to prices at Liverpool on October 10 of 48.6 cents for Good Sakel and 26.3 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.494 on October 10.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle reports the range of daily closing quotations for Middling Upland cotton on the Savannah market for the week ending Oct. 10, as follows: 23.68 to 25.50

MILL CONSUMPTION IN THE UNITED STATES OF
PIMA AND IMPORTED EGYPTIAN COTTONS.

September, 1924

The Bureau of the Census reports mill consumption of American Egyptian (Pima) cotton during the month of September as 2,262 bales of 500 pounds gross weight, compared with 2,855 bales in August and 3,870 bales in July. The mill consumption of imported Egyptian cotton is reported as having been 13,527 bales in September, compared with 11,268 bales in August and 12,892 bales in July.

THE CROP IN EGYPT.

The Cotton Gazette of September 27 contains the following dispatch from the Alexandria Commercial Co., of Alexandria, dated September 11:-

"Crop 1924: Crop news is unchanged and calls for no special comment. The Sakel crop is maturing well all over the Delta and the prospects are for a good average yield. Cultivators are not at all satisfied with the results of Zagora in the Delta; this variety has been very susceptible to climatic conditions and does not look like giving a yield of more than about half a cantar per feddan better than Sakel in the same districts."

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

October 22, 1924.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of October 19 states as follows:

"The eager demand for spot cotton of all types continued to be the chief feature in the various New England cotton markets during the past week. The stocks held here in public warehouses have long since been exhausted of any unsold cotton, and the cotton held in private mill warehouses is now being thoroughly canvassed to obtain any lots no matter how small that are not likely to be needed by the present owners during the next six weeks. Premiums of a cent to two cents a pound are being offered to trade such cotton now held on the spot for similar cotton for shipment from the South. Even the shipments that are now beginning to arrive from the South are being canvassed and efforts are being made to borrow portions of them for other mills that find themselves in a hole. ***

Statement relative to long staple cotton market cont'd.

"The pressure for quick cotton has been notable in practically all the principal Eastern cotton markets. Providence has sought quick delivery in both the selected shorter types and the extra staple lengths, while Fall River has been eager to secure quick delivery in the shorter lengths, medium to low grades. There was considerable short cotton buying in the Boston market during the early part of the week, but most all of it for prompt shipment. The trading slackened perceptibly toward the end of the week. ***

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"The trading in Egyptians has been very limited, though a good potential demand is believed to exist. Medium grade uppers for shipment are now quoted at 30-1/2 to 31-1/2 cents, but the mills are trying to buy at not more than 500 to 600 on December, which is fully two cents out of line. Medium grade Sakellaridis is offered by some houses as low as 41 to 42 cents, while others quote 43 to 45 cents. A few odd spot lots are heard of in the market but the prices set on them, being around 47 to 49 cents, generally have been so high that they discouraged prospective buyers.

"Offerings of Pima are very scarce, so far as old crop is concerned, though there have been some quotations of 43 cents for number twos, new crop, and 45 cents for number ones, while number threes are said to be available around 41 to 42 cents.

"Current quotations on middling extra staple cottons, classed as to staple on a high and very exacting standard of stapling, are as follows:

Inch and an eighth, 27 to 28 cents.

Inch and three-sixteenths, 27-1/2 to 28-1/2 cents.

Inch and a quarter, 30 to 32 cents.

Inch and five-sixteenths, 32 to 34 cents."

STOCKS AT ALEXANDRIA, EGYPT
(from Commercial and Financial Chronicle of Oct. 18)

The stocks on October 17 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds):

<u>1924</u>	<u>1923</u>	<u>1922</u>
144,000 bales	181,000 bales	257,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTON ON OCT. 17.
(from Commercial and Financial Chronicle of Oct. 18)

	<u>1924</u> (pence)	<u>1923</u> (pence)	<u>1922</u> (pence)
	<u>1/</u>		
Good Sakel	25.85	19.10	19.50
Middling Uplands	13.53	17.04	13.50

1/

These prices correspond to prices at Liverpool on October 17 of 48.3 cents for Good Sakel and .25.3 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.489 on October 17.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle reports the range of daily closing quotations for Middling Upland cotton on the Savannah market for the week ending October 17, as follows:
22.36 to 23.28

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U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

October 29, 1924.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and cooperators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of October 26 states as follows:

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"Prices have changed very little during the past week, taking the market as a whole, except for such movement as has been dictated by the sagging of cotton future market quotations. In some quarters, such as the Carolinas and Georgia, there has been a stiffening in the previous depressed basis on shorter cottons, while in the western part of the belt there has been a slightly easier tone in the short cotton basis, as the October squeeze approaches an end. It is a notable fact, however, that there has been practically no selling pressure evident in any quarter of the cotton belt, so far as quotations received in the New England market indicate, and this despite the very heavy gin-nings to date and the comparatively light spinners' takings.

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Statement relative to long staple cotton market cont'd.

"The demand for the very long staple cotton, however, has been very cautious, but has met an even more cautious attitude on the part of the shippers. While a few sellers are reported to have sold some volume of full quarters and full five-sixteenths Peeler, most houses will offer such cotton only in very small quantities and then at very full prices. Attempts of certain consumers of very long staple to pick up this cotton as fast as it comes on the market have kept the market practically free of anything longer than flat inch and a quarter. Some of the reports from the co-operatives indicate that the percentage of very long staple coming into the hands of the co-operatives this season is a mere fraction of what it has been in former years.

"This situation is being felt to some degree in the other growths which can be substituted for long staple Peeler. Pima is now commanding fancy prices and a lot of number threes and fours was sold this week in the East around 43 to 44 cents, while a few odd bales of number twos on the spot brought 47 cents. Shipment cotton, number two in grade, has also sold at 45 to 46 cents, though most of the mills are refusing to pay any such price for it.

"The price of Egyptian Sakellaridis rose abruptly this week. It was reported that one of the large tire companies went into the market for 1,500 bales of medium to good grade Sak for tire yarn use and succeeded in putting prices up a full cent and a half in a single day. ***

"Current quotations on middling extra staple cotton, classed as to staple on a very high and exacting standard of stapling, are quoted herewith as indicative of the general levels at which trading has been done.

Inch and an eighth, 26-1/2 to 27 cents.

Inch and three-sixteenths, 27 to 28 cents.

Inch and a quarter, 28-1/2 to 30 cents.

Inch and five-sixteenths, 30 to 32 cents."

STOCKS AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of October 25)

The stocks on October 24 of this year and of the two preceding years were as follows (Egyptian bales, average weight 750 pounds) :

<u>1924</u>	<u>1923</u>	<u>1922</u>
163,000 bales	204,000 bales	275,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND

COTTON ON OCTOBER 24.

(from Commercial and Financial Chronicle of October 25)

	<u>1924</u> (pence)	<u>1923</u> (pence)	<u>1922</u> (pence)
	<u>1/</u>		
Good Sakel	26.45	19.65	19.50
Middling Uplands	13.45	17.63	14.14

1/ These prices correspond to prices at Liverpool on October 24 of 49.4 cents for Good Sakel and 25.1 cents for Middling Uplands, the pound sterling having been quoted at New York for cable transfer at \$4.491 on October 24.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle reports the range of daily closing quotations for Middling Upland cotton on the Savannah market for the week ending October 24, as follows: 22.70 to 23.10



EGYPTIAN COTTON IMPORTS

The Bureau of the Census reports as follows the imports from Egypt, in equivalent 500-pound bales, during the month of September and during the 2 months ending September 30, 1924, as well as the corresponding data for the preceding year.

September		:	2 months ending Sept. 30	
1924	1923	:	1924	1923
4,674	4,257	:	6,162	5,332

THE CROP IN EGYPT

The Cotton Gazette of October 11 states as follows:

"Messrs. Alexandria Commercial Co. write, Alexandria, 25th September:- 'Crop 1924: There is nothing new to say on the crop. The daily reports from our expert at present touring the Delta all confirm the prospects for a good Sakel yield, considerably better than last year; the pink boll worm attack is light. Zagora has been a distinct failure in the Delta; the feddan yield is nowhere up to expectations and in many districts very little better than the Sakel yield.'"

"The Alexandria General Produce Association's monthly crop report, received by cable, October 7th, states:- 'Lower Egypt: Temperature during September has been on the whole high and rather favourable to the crop. There have been some morning mists and heavy dews, which caused some damage. Attack from pink worm; increased damage reported since last report. We estimate percentage of bolls which have been damaged by worm at 25 to 30 per cent. First picking commenced 15 days earlier than last year; results superior in quantity, not only because in many cases bolls of second picking have been picked simultaneously with first, but also because the varieties Zagora and Pillion, which have larger yield, have been planted in larger proportions. Advices regarding second picking are unfavourable, and lead to foresee much smaller results than last year. Ginning yield inferior to that of 1923. *** "

